

CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 370)

2015 Interim Report
中期報告



* 僅供識別

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Corporate Information

公司資料

Company Name

China Best Group Holding Limited

Board Of Directors

Executive Directors

Mr. Tan Xiangdong (*Chairman*)

(Appointed on 22 May 2015)

Mr. Li Yang (*Deputy Chairman*)

Mr. Li Xiaolong (*Chief Executive Officer*)

(Resigned on 10 August 2015)

Mr. Yin Shibo (Resigned on 5 June 2015)

Mr. Tang Hon Kwo (Resigned on 5 June 2015)

Mr. Wang Jian

Non-Executive Director

Mr. Kuk Peter Z (Resigned on 20 May 2015)

Independent Non-Executive Directors

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo

Mr. Yuan Guangming (Resigned on 26 June 2015)

Mr. Li Yu (Appointed on 26 June 2015)

Audit Committee

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo

Mr. Yuan Guangming (Resigned on 26 June 2015)

Mr. Li Yu (Appointed on 26 June 2015)

Nomination Committee

Mr. Li Yang

Mr. Yin Shibo (Resigned on 5 June 2015)

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo

Mr. Yuan Guangming (Resigned on 26 June 2015)

Mr. Li Yu (Appointed on 26 June 2015)

Remuneration Committee

Mr. Li Yang

Mr. Yin Shibo (Resigned on 5 June 2015)

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo

Mr. Yuan Guangming (Resigned on 26 June 2015)

Mr. Li Yu (Appointed on 26 June 2015)

Company Secretary

Mr. Ho Yu

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

公司名稱

國華集團控股有限公司

董事局

執行董事

譚向東先生(主席)

(於二零一五年五月二十二日獲委任)

李陽先生(副主席)

李曉龍先生(行政總裁)

(於二零一五年八月十日辭任)

尹仕波先生(於二零一五年六月五日辭任)

鄧漢戈先生(於二零一五年六月五日辭任)

王建先生

非執行董事

曲哲先生(於二零一五年五月二十日辭任)

獨立非執行董事

陳方剛先生

陳振國先生

袁光明先生(於二零一五年六月二十六日辭任)

李玉先生(於二零一五年六月二十六日獲委任)

審計委員會

陳方剛先生

陳振國先生

袁光明先生(於二零一五年六月二十六日辭任)

李玉先生(於二零一五年六月二十六日獲委任)

提名委員會

李陽先生

尹仕波先生(於二零一五年六月五日辭任)

陳方剛先生

陳振國先生

袁光明先生(於二零一五年六月二十六日辭任)

李玉先生(於二零一五年六月二十六日獲委任)

薪酬委員會

李陽先生

尹仕波先生(於二零一五年六月五日辭任)

陳方剛先生

陳振國先生

袁光明先生(於二零一五年六月二十六日辭任)

李玉先生(於二零一五年六月二十六日獲委任)

公司秘書

何瑜先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

26/F, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

Auditors

SHINEWING (HK) CPA Limited
43/F, Lee Garden One, 33 Hysan Avenue
Causeway Bay, Hong Kong

Principal Bankers

Bank of Communications
Guangdong Huaxing Bank
The Hongkong and Shanghai Banking Corporation Limited

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

總辦事處及香港主要營業地點

香港中環
德輔道中19號
環球大廈26樓

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

主要往來銀行

交通銀行
廣東華興銀行
香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓



Chairman's Message

主席訊息

First of all, I am honoured and thankful to be appointed as the chairman of the board of directors (the "Board") of China Best Group Holding Limited (the "Company") on 22 May 2015. I hereby, on behalf of the Board, present the interim report of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015.

In the first half of 2015, the Group continued to consolidate its existing businesses by strengthening its development of securities investment and trading. On the securities investment business front, the Group increased the proportion of securities investment in view of the positive investment sentiment in the first half of the year and recorded a substantial return on investment. As for the trading business, the Group consolidated its cooperation relationship with business partners and strived for stable revenue. In respect of the freight forwarding business, the Group continued its cautious approach and recorded a modest profit. With regard to the coal business, since the coal market was still in the face of a challenging environment, no related revenue was recorded in the current period. Summing up the performances of various businesses and leveraging mainly on the return on securities investment, the results of the Group in the first half of 2015 improved and recorded net profit.

In the corresponding period, the Company has completed an open offer and a placing of new shares which raised funds of approximately HK\$420 million. Thus, the financial resources of the Group have been strengthened and the shareholder and capital base of the Company have been broadened. The raised proceeds were utilised as to approximately HK\$230 million for the commencement of financial leasing business, approximately HK\$110 million for the equity investment in an enterprise engaging in photovoltaic power generation business in mainland China and the remaining balances have been and will be used for daily operations and/or potential investment opportunities.

Looking ahead to the second half of 2015, the Group has commenced financial leasing business in mainland China and it is anticipated that the segment will become one of the principal businesses of the Group and a new momentum of profitability. Recently, the Group has been aware that the stock market has been in an extraordinary upheaval while showing a weak and downward trend. For now, the investments in securities and funds of the Group have been significantly affected. However, it is difficult to anticipate the annual performance of such investments at this stage.

首先，本人對於在二零一五年五月二十二日獲委任為國華集團控股有限公司(「本公司」)董事局(「董事局」)主席感到榮幸和表達謝意。以下本人謹代表董事局提呈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月之中期報告。

二零一五年上半年，本集團持續整固現有的業務，加強證券投資、貿易方面的發展。證券投資業務方面，有見上半年期間市場投資氣氛活躍，本集團亦加大證券投資的比重，並錄得可觀的投資回報。貿易業務方面，本集團鞏固與商業夥伴的合作關係，爭取穩定的收益。貨運業務方面，本集團繼續現時謹慎方針，錄得些微溢利。煤炭業務方面，由於煤炭市場仍處於嚴峻形勢，本期間並無錄得相關收益。綜合各項業務表現亦主要憑藉證券投資的回報，本集團二零一五年上半年業績得到改善並錄得淨溢利。

同期，本公司完成了一次公開售股和一次配售新股，募集資金約4.2億港元，藉而加強了本集團的財務資源，亦擴大了公司的股東和資本基礎。募集所得款項約2.3億港元用於開展融資租賃業務，約1.1億港元用於對中國內地從事光伏發電業務的企業進行股權投資，剩餘部份用於及將用於日常營運及／或潛在的投資機會。

展望二零一五年下半年，本集團已於中國內地開展融資租賃業務，預期該分部將成為本集團主要業務之一以及盈利的新動力。於近期，本集團關注到股票市場異常動盪同時呈現疲弱下滑的趨勢，目前而言，本集團於證券及基金的投資已受到重大影響，但暫時難以預期該部份投資於全年的表現。

Chairman's Message 主席訊息

The Board also hopes to introduce strong investors for the Company to drive the future development of the Group and create greater values for the shareholders. As at the date of this report, the trading of the shares of the Company was halted in respect of the potential subscription of securities of the Company and the Company was still in the process of the relevant transaction.

Last but not least, on behalf of the Board, I would like to extend heartfelt thanks to all management, employees and partners for their contribution to the development of the Group as well as to shareholders for their enduring support to the Company. In praise of their support, the Group will unwaveringly strive for reaping more promising business performance.

Tan Xiangdong

Chairman

Hong Kong, 28 August 2015

董事局亦希望為本公司引進有實力的投資者，帶動本集團未來的發展，為股東創造更大的價值。截至本報告日期，本公司股份就有關潛在認購本公司之證券事項暫停買賣，本公司仍在進行相關的工作。

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持！

主席

譚向東

香港，二零一五年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Notes	Six months ended 30.6.2015 HK\$'000 (unaudited) 截至下列日期止六個月 二零一五年 六月三十日 千港元 (未經審核)	30.6.2014 HK\$'000 (unaudited) 二零一四年 六月三十日 千港元 (未經審核)
		附註		
Turnover	營業額	4	310,334	36,345
Revenue	收益	5	205,222	12,228
Cost of sales	銷售成本		(193,553)	(11,691)
Gross profit	毛利		11,669	537
Other income	其他收入		1,108	1,128
Administrative and other expenses	行政及其他支出		(21,243)	(7,839)
Realised gain (loss) on held for trading investments	持作交易投資之已變現 收益(虧損)		26,470	(3,179)
Unrealised gain on fair value change on held for trading investments	持作交易投資之公平值 變動之未變現收入		123,554	–
Share of result of an associate	分佔聯營公司業績		(167)	–
Finance costs	融資成本	6	(735)	(1,265)
Profit (loss) before tax	除稅前溢利(虧損)	7	140,656	(10,618)
Income tax expense	所得稅支出	8	(9)	–
Profit (loss) for the period	期內溢利(虧損)		140,647	(10,618)
Other comprehensive income (loss) for the period:	期內其他全面收入(虧損)：			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>	<i>其後可重新分類至損益之 其他全面收入(虧損)：</i>			
Exchange differences on translation of foreign operations	換算海外業務時產生之 匯兌差額		1,818	(924)
Fair value gain on available-for-sale investments	可供出售投資之公平值 收益		21,352	–
Other comprehensive income (loss) for the period, net of income tax	扣除所得稅後期內 其他全面收入(虧損)		23,170	(924)
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額		163,817	(11,542)
Profit (loss) for the period attributable to:	期內溢利(虧損)由下列 各項應佔：			
Owners of the Company	本公司擁有人		142,158	(8,681)
Non-controlling interests	非控股權益		(1,511)	(1,937)
			140,647	(10,618)
Total comprehensive income (loss) for the period attributable to:	期內全面收入(虧損)總額 由下列各項應佔：			
Owners of the Company	本公司擁有人		165,308	(9,176)
Non-controlling interests	非控股權益		(1,491)	(2,366)
			163,817	(11,542)
Earnings (loss) per share – basic (HK cents)	每股收益(虧損) – 基本(港仙)	10	3.31	(0.36)
– diluted (HK cents)	– 攤薄(港仙)		3.29	(0.36)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Notes	30.6.2015 HK\$'000 (unaudited) 二零一五年 六月三十日 千港元 (未經審核)	31.12.2014 HK\$'000 (audited) 二零一四年 十二月三十一日 千港元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,047	7,611
Prepaid lease payment	預付租金	11	12,115	12,131
Available-for-sale investments	可供出售投資		74,464	53,112
Investment in an associate	於聯營公司之投資	12	111,386	–
Goodwill	商譽		–	–
			205,012	72,854
Current assets	流動資產			
Prepaid lease payment	預付租金	11	254	279
Inventories	存貨		10,981	10,904
Trade and other receivables	貿易及其他應收款項	13	84,530	113,912
Held for trading investments	持作交易投資		354,196	98,030
Pledged bank deposit	已抵押銀行存款		58	59
Bank balances and cash	銀行結餘及現金		328,630	99,785
			778,649	322,969
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	31,514	32,788
Loan from a non-controlling shareholder of a subsidiary	附屬公司非控股股東貸款	15	28,861	28,126
Tax liabilities	稅項負債		11,028	11,363
			71,403	72,277
Net current assets	流動資產淨值		707,246	250,692
Total assets less current liabilities and net assets	總資產減流動負債及資產淨值		912,258	323,546
Capital and reserves	股本及儲備			
Share capital	股本	17	262,619	145,900
Reserves	儲備		672,137	198,653
Equity attributable to owners of the Company	本公司擁有人應佔權益		934,756	344,553
Non-controlling interests	非控股權益		(22,498)	(21,007)
Total equity	權益總額		912,258	323,546

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to owners of the Company											
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total	
		HK\$'000	HK\$'000	HK\$'000 (Note i)	HK\$'000	HK\$'000 (Note ii)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		本公司擁有人應佔											
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計	
		千港元	千港元	千港元 (附註i)	千港元	千港元 (附註ii)	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	121,584	278,145	1,996	1,863	817	31,132	-	(166,172)	269,365	(9,550)	259,815	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(8,681)	(8,681)	(1,937)	(10,618)	
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(495)	-	-	-	-	(495)	(429)	(924)	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(495)	-	-	-	(8,681)	(9,176)	(2,366)	(11,542)	
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	121,584	278,145	1,996	1,368	817	31,132	-	(174,853)	260,189	(11,916)	248,273	
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	145,900	339,178	1,996	1,153	817	33,568	4,612	(182,671)	344,553	(21,007)	323,546	
Profit for the period	期內溢利	-	-	-	-	-	-	-	142,158	142,158	(1,511)	140,647	
Other comprehensive income for the period	期內其他全面收入	-	-	-	1,798	-	-	21,352	-	23,150	20	23,170	
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	-	-	-	1,798	-	-	21,352	142,158	165,308	(1,491)	163,817	
Issue of shares upon open offer (note 17(iii))	於公開發售時發行股份(附註17(iii))	72,950	145,899	-	-	-	-	-	-	218,849	-	218,849	
Transaction cost attributable to issue of shares upon open offer	於公開發售時發行股份應佔之交易成本	-	(7,182)	-	-	-	-	-	-	(7,182)	-	(7,182)	
Issue of shares upon placing (note 17(iiii))	於配售時發行股份(附註17(iiii))	43,769	175,076	-	-	-	-	-	-	218,845	-	218,845	
Transaction costs attributable to issue of shares upon placing	於配售時發行股份應佔之交易成本	-	(5,617)	-	-	-	-	-	-	(5,617)	-	(5,617)	
Forfeiture of share options	沒收購股權	-	-	-	-	-	(347)	-	347	-	-	-	
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	262,619	647,354	1,996	2,951	817	33,221	25,964	(40,166)	934,756	(22,498)	912,258	

Note (i): The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange.

Note (ii): In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

附註(i): 本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註(ii): 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%,則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Cash (used in) generated from operations	經營業務(所用)所得之現金	(59,680)	29,549
Tax paid	已付所得稅	(382)	(63)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得之現金淨額	(60,062)	29,486
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,307)	(639)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	150	-
Acquisition of land use right	收購土地使用權	-	(773)
Acquisition of investment in an associate	收購於一間聯營公司之投資	(110,250)	-
Transaction cost attributable to the acquisition of investment in an associate	收購於一間聯營公司之投資應佔之交易成本	(795)	-
Deposit paid for the acquisition of a subsidiary	收購一間附屬公司所支付按金	(400)	-
Loan advanced to an independent third party	向一名獨立第三方墊付之貸款	(25,000)	-
Deposit refund for potential acquisition	潛在收購所退回按金	-	50,000
Bank interest received	已收銀行利息	30	769
Interest received from trade receivables	已收貿易應收款項之利息	901	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(136,671)	49,357
Cash flows from financing activities	融資活動之現金流量		
Proceeds of shares issued upon open offer (note 17(ii))	公開發售時發行股份之所得款項(附註17(ii))	218,849	-
Transaction cost attributable to the shares issued upon open offer	公開發售時發行股份應佔之交易成本	(7,182)	-
Proceeds of shares issued upon placing (note 17(iii))	配售時發行股份之所得款項(附註17(iii))	218,845	-
Transaction cost attributable to the shares issued upon placing	配售時發行股份應佔之交易成本	(5,617)	-
Receipts of government grant	政府補助收入	19	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	424,914	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	228,181	78,843
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等值項目	99,785	169,953
Net foreign exchange difference	匯兌差額淨額	664	(378)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTING BANK BALANCES AND CASH	於期末之現金及現金等值項目，以銀行結餘及現金列賬	328,630	248,418

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

China Best Group Holding Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the interim report.

The condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments and held for trading investments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014, except as described below.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretation (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2015.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

The application of the new and revised HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or the disclosures set out in these condensed consolidated financial statements.

1. 一般資料

國華集團控股有限公司(「本公司」)為於百慕達註冊成立之受豁免有限公司，其股份在聯交所上市。本公司註冊辦事處及主要營業地點之地址於中期報告之公司資料內披露。

本公司及其附屬公司(以下統稱「本集團」)之簡明綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。

2. 編製基準

截至二零一五年六月三十日止六個月，本集團之簡明綜合財務報表乃按照聯交所證券上市規則(「上市規則」)附錄十六之適用披露條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

3. 主要會計政策

簡明綜合財務報表以歷史成本法編製，惟以公平值計量之可供出售投資及持作交易投資除外。

本簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之年度綜合財務報表所依循者一致，除下文所述者外。

本集團於本中期期間首次應用以下由香港會計師公會頒佈並於本集團自二零一五年一月一日起之財政年度生效之新訂準則、修訂及詮釋(「新訂香港財務報告準則」)。

香港財務報告準則之 修訂本	香港財務報告準則的年度 改進(二零一零年至 二零一二年週期)
香港財務報告準則之 修訂本	香港財務報告準則的年度 改進(二零一一年至 二零一三年週期)
香港會計準則第19號之 修訂本	定額福利計劃：僱員供款

在本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務業績及狀況及/或該等簡明綜合財務報表所載之披露事項並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. TURNOVER

Turnover represents the amounts received and receivable from trading of goods, gross proceeds from disposal of held for trading investments, provision of international air and sea freight forwarding services, dividend income from held for trading investments and manufacture and sales of coal during the interim period.

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Trading of goods	買賣商品	199,785	-
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	105,112	24,117
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	4,912	2,958
Dividend income from held for trading investments	持作交易投資之股息收入	525	165
Manufacture and sales of coal	製造及銷售煤炭	-	9,105
		310,334	36,345

5. REVENUE AND SEGMENT INFORMATION

Information reported to the Board of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the types of goods sold or services delivered or provided. No operating segments identified by chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments, same as operating segments, under HKFRS 8 are as follows:

International air and sea freight forwarding – Provision of international air and sea freight forwarding and logistics services to customers.

Securities trading – Trading of equity securities and dividend income from held for trading investments.

Manufacture and sales of coal – Manufacture and sales of coal products to customers.

Trading of goods – Trading of products including but not limited to radio system, electronic appliance and fuel in Hong Kong and the PRC.

The Group commenced trading of goods in the second half of 2014 and as such there were no segment turnover, revenue and profit for the six months ended 30 June 2014.

4. 營業額

營業額指於中期期間因買賣商品之已收及應收款項、出售持作交易投資之所得款項總額、提供國際航空及海上貨運服務、持作交易投資之股息收入以及製造及銷售煤炭。

5. 收益及分部資料

就資源分配及分部表現評估向本公司董事局(即主要營運決策者)匯報之資料聚焦於出售貨品或交付或交付或提供服務之種類。主要經營決策者在設定本集團的報告分部時並無彙合所識別的經營分部。

明確而言，本集團的可報告分部(與根據香港財務報告準則第8號之經營分部相可)如下：

國際航空及海上貨運服務一向客戶提供國際航空及海上貨運及物流服務。

證券買賣－股本證券買賣及持作交易投資之股息收入。

製造及銷售煤炭－製造及向客戶銷售煤炭產品。

買賣商品－於香港及中國從事商品買賣，包括但不限於無線電系統、電子用品及燃料。

本集團於二零一四年下半年開始買賣商品，故此於截至二零一四年六月三十日止六個月期間，該分部並無錄得任何營業額、收入及溢利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE AND SEGMENT INFORMATION (CONT'D) 5. 收益及分部資料(續)

The following tables present revenue and segment profit (loss) regarding the Group's operating segments for the six months ended 30 June 2015 and 2014 respectively.

下表呈列本集團經營分部分別於截至二零一五年及二零一四年六月三十日止六個月之收益及分部溢利(虧損)資料。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
Six months ended 30 June 2015 (unaudited)	截至二零一五年六月 三十日止六個月 (未經審核)					
Turnover	營業額	4,912	105,637	–	199,785	310,334
Revenue External	收益 對外	4,912	525	–	199,785	205,222
Segment profit (loss)	分部溢利(虧損)	606	150,549	(1,848)	6,469	155,776
Unallocated other income	未分配其他收入					207
Unallocated corporate expenses	未分配集團開支					(14,425)
Share of result of an associate	分佔聯營公司業績					(167)
Finance costs	融資成本					(735)
Profit before tax	除稅前溢利					140,656
			International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Six months ended 30 June 2014 (unaudited)	截至二零一四年六月 三十日止六個月 (未經審核)					
Turnover	營業額		2,958	24,282	9,105	36,345
Revenue External	收益 對外		2,958	165	9,105	12,228
Segment profit (loss)	分部溢利(虧損)		62	(3,014)	(1,667)	(4,619)
Unallocated other income	未分配其他收入					1,111
Unallocated corporate expenses	未分配集團開支					(5,845)
Finance costs	融資成本					(1,265)
Loss before tax	除稅前虧損					(10,618)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE AND SEGMENT INFORMATION (CONT'D) 5. 收益及分部資料(續)

The segment profit (loss) represents the profit earned (loss) from each segment without allocation of central administration expenses, directors' emoluments, interest income, government grants, sundry income, share of result of an associate and finance costs. This is the measure reported to chief operating decision maker for the purposes of resource allocation and performance assessment.

分部溢利(虧損)代表由每一分部所賺取的溢利(虧損)，其並未分配至中央行政費用、董事薪酬、利息收入、政府津貼、雜項收入、分佔聯營公司業績及融資成本。此乃向主要營運決策者匯報作資源分配及表現評估的措施。

The following tables present assets and liabilities of the Group's operating segments as at 30 June 2015 and 31 December 2014:

下表呈列本集團經營分部於二零一五年六月三十日及二零一四年十二月三十一日之資產及負債：

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
At 30 June 2015 (unaudited)	於二零一五年六月 三十日(未經審核)					
Segment assets	分部資產	1,391	354,196	33,710	49,176	438,473
Unallocated corporate assets	未分配集團資產					545,188
Total assets	資產總值					983,661
Segment liabilities	分部負債	1,832	-	20,677	101	22,610
Unallocated corporate liabilities	未分配集團負債					48,793
Total liabilities	負債總值					71,403
		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
At 31 December 2014 (audited)	於二零一四年十二月 三十一日(經審核)					
Segment assets	分部資產	1,051	98,030	36,639	101,225	236,945
Unallocated corporate assets	未分配集團資產					158,878
Total assets	資產總值					395,823
Segment liabilities	分部負債	1,962	-	21,860	157	23,979
Unallocated corporate liabilities	未分配集團負債					48,298
Total liabilities	負債總值					72,277

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE AND SEGMENT INFORMATION (CONT'D)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than the equipment of head office, available-for-sale investments, investment in an associate, certain deposits and other receivables, pledged bank deposit and bank balances and cash; and
- all liabilities are allocated to reportable segments other than certain other payables, loan from a non-controlling shareholder of a subsidiary and tax liabilities.

6. FINANCE COSTS

5. 收益及分部資料(續)

為監控分部表現及於分部間分配資源：

- 除總辦事處之設備、可供出售投資、於聯營公司之投資、若干按金及其他應收款項、已抵押銀行存款及銀行結餘及現金外，所有資產均分配至報告分部；及
- 除若干其他應付款項、附屬公司非控股股東貸款及稅項負債外，所有負債均分配至報告分部。

6. 融資成本

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Interest on loan from a non-controlling shareholder of a subsidiary	附屬公司非控股股東貸款利息	735	1,265

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax is arrived at after charging (crediting):

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金	397	491
Amortisation of prepaid lease payment	預付租金攤銷	127	138
Cost of inventories recognised as expenses	確認為開支之存貨成本	190,081	9,598
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,906	1,548
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	9,202	3,491
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	5,260	954
Net exchange loss	匯兌虧損淨額	203	1,026
Bank interest income	銀行利息收入	(30)	(769)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(150)	-
Government grant	政府補貼	(19)	(16)
Interest income from trade receivables	貿易應收款項之利息收入	(901)	-

除稅前溢利(虧損)乃經扣除(計入)下列各項後達致：

8. INCOME TAX EXPENSE

Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	9	-

Hong Kong Profits Tax is calculated at 16.5% of the assessable profits. No provision for Hong Kong Profits Tax has been made as the assessable profit generated wholly absorbed by tax losses brought forward.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for PRC EIT was made for the six months ended 30 June 2014 as the Group did not have assessable profit generated.

8. 所得稅支出

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)

香港利得稅乃以應課稅溢利按16.5%之稅率計算。由於所產生之應課稅溢利已由承前稅項虧損全數抵銷，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。由於本集團並無產生應課稅溢利，故截至二零一四年六月三十日止六個月並無就中國企業所得稅法計提撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. DIVIDENDS

No dividend has been proposed or paid by the Group for the six months ended 30 June 2015 and 2014 nor has any dividend been proposed since the end of the reporting period.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Earnings (loss)	收益(虧損)		
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔之期內溢利(虧損)	142,158	(8,681)

		Six months ended	
		30.6.2015	30.6.2014
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		(未經審核)	(未經審核)
Number of share	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	普通股每股基本收益(虧損)的加權平均數	4,297,990,267	2,431,670,845
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響－購股權	28,917,812	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	普通股每股攤薄收益(虧損)的加權平均數	4,326,908,079	2,431,670,845

The computation of diluted loss per share for the six months ended 30 June 2014 does not assume the exercise of the Group's outstanding share options because the exercise price of those options is higher than the average market price of the Company's shares.

9. 股息

本集團截至二零一五年及二零一四年六月三十日止六個月並無建議派付或派付股息，自報告期末起亦無建議派付任何股息。

10. 每股收益(虧損)

本公司擁有人應佔之每股基本及攤薄收益(虧損)基於以下數據計算：

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)

Earnings (loss)	收益(虧損)		
Profit (loss) for the period attributable to the owners of the Company	本公司擁有人應佔之期內溢利(虧損)	142,158	(8,681)

		Six months ended	
		30.6.2015	30.6.2014
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		(未經審核)	(未經審核)

Number of share	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	普通股每股基本收益(虧損)的加權平均數	4,297,990,267	2,431,670,845
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響－購股權	28,917,812	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	普通股每股攤薄收益(虧損)的加權平均數	4,326,908,079	2,431,670,845

截至二零一四年六月三十日止六個月，由於本集團尚未行使購股權之行使價高於本公司股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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11. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENT

During the six months ended 30 June 2015, the Group disposed of certain property, plant and equipment with nil carrying amount, resulting in a gain on disposal of approximately HK\$150,000 included in other income (six months ended 30 June 2014: nil).

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with a cost of approximately HK\$1,307,000 (six months ended 30 June 2014: HK\$639,000).

During the six months ended 30 June 2014, the Group spent approximately RMB120,000, equivalent to approximately HK\$150,000, on prepaid lease payment. No payment has been made during the six months ended 30 June 2015.

12. INVESTMENT IN AN ASSOCIATE

During the six months ended 30 June 2015, the Group has subscribed approximately 49% equity shareholding in East Favor Global Investment Limited ("East Favor"), a company incorporated in the British Virgin Islands ("BVI"), with consideration of HK\$110,250,000. The subscription has been completed on 11 June 2015 with transaction cost of approximately HK\$1,303,000, capitalised as cost of investment in an unlisted associate. After the acquisition, East Favor became an associate of the Group and has been accounted for using equity method.

As at 30 June 2015, the Group had interest in the following associate:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares held 持有股份類別	Proportion of ownership interests indirectly held by the Company 本公司間接持有擁有權權益之比例		Proportion of voting power held 持有投票權之比例		Principal activity 主要業務
				30.6.2015 二零一五年 六月三十日	31.12.2014 二零一四年 十二月三十一日	30.6.2015 二零一五年 六月三十日	31.12.2014 二零一四年 十二月三十一日	
East Favor	Incorporated	BVI	Ordinary shares	approximately 49%	-	approximately 49%	-	Investment holding
東德	註冊成立	英屬處女群島	普通股	約49%	-	約49%	-	投資控股

11. 物業、廠房及設備以及預付租金

於截至二零一五年六月三十日止六個月，本集團出售若干並無賬面值之物業、廠房及設備，產生出售事項收益約150,000港元，並計入其他收入(截至二零一四年六月三十日止六個月：無)。

於截至二零一五年六月三十日止六個月，本集團購入物業、廠房及設備，成本約為1,307,000港元(截至二零一四年六月三十日止六個月：639,000港元)。

於截至二零一四年六月三十日止六個月，本集團之預付租金開支約為人民幣120,000元，相當於約150,000港元。於截至二零一五年六月三十日止六個月，並無作出任何付款。

12. 於聯營公司之投資

		30.6.2015 HK\$'000 (unaudited) 二零一五年 六月三十日 千港元 (未經審核)	31.12.2014 HK\$'000 (audited) 二零一四年 十二月三十一日 千港元 (經審核)
Cost of investment in an unlisted associate	於非上市聯營公司投資的成本	111,553	-
Share of post-acquisition result	分佔收購後業績	(167)	-
		111,386	-

於截至二零一五年六月三十日止六個月，本集團已認購一間於英屬處女群島(「英屬處女群島」)註冊成立之公司東德環球投資有限公司(「東德」)約49%之股權，代價為110,250,000港元。認購事項已於二零一五年六月十一日完成，交易成本約為1,303,000港元，並作為於非上市聯營公司投資的成本撥充資本。於收購事項後，東德成為本集團的聯營公司，並採用權益法入賬。

於二零一五年六月三十日，本集團對以下聯營公司擁有權益：

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簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are debtors and bills receivables (net of allowance for bad debt and doubtful debts) with the following ageing analysis presented based on invoice date, which approximates the respective revenue recognition dates:

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	47,460	51,054
31 – 60 days	31至60日	317	49,505
61 – 90 days	61至90日	205	4,159
91 – 120 days	91至120日	18	–
121 – 180 days	121至180日	–	–
Over 180 days	超過180日	6,598	4,032
Trade and bills receivables	貿易應收款項及應收票據	54,598	108,750
Deposits, prepayments and other receivables (note)	按金、預付款項及其他應收款項(附註)	29,932	5,162
		84,530	113,912

The Group allows an average credit period from 30 days to 180 days to its trade customers.

Note: As at 30 June 2015, loan receivable to an independent third party of HK\$25,000,000 (31 December 2014: nil) is included in other receivables and the amount is unsecured, interest bearing with 2% per month and repayable on 30 July 2015.

13. 貿易及其他應收款項

以下為已計入貿易及其他應收款項之應收賬項及應收票據(已扣除呆壞賬撥備)按發票日期(與各自的收益確認日期相若)呈列的賬齡分析:

本集團給予貿易客戶的平均信貸期為30日至180日。

附註: 於二零一五年六月三十日, 應收獨立第三方金額為25,000,000港元之貸款(二零一四年十二月三十一日: 無)已列入其他應收款項, 該金額為無抵押, 每月利息為2厘, 並須於二零一五年七月三十日償還。

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簡明綜合財務報表附註

14. TRADE AND OTHER PAYABLES

Included in trade and other payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	447	450
31 – 60 days	31至60日	54	68
61 – 90 days	61至90日	5	8
Over 90 days	超過90日	11,003	10,993
Trade payables	貿易應付款項	11,509	11,519
Accrued charges and other payables	應計費用及其他應付款項	20,005	21,269
		31,514	32,788

The average credit period on purchases of goods is normally ranging from 30 days to 90 days.

以下為於報告期末已計入貿易及其他應付款項之應付賬款按發票日期之賬齡分析：

購買商品的平均信貸期一般為30日至90日。

15. LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, non-trade in nature and repayable on demand. Other than an amount of approximately HK\$21,190,000 (31 December 2014: HK\$21,190,000) which carries interest at 2% (31 December 2014: 2%) over Hong Kong prime rate per annum, the remaining balance is interest-free.

16. SHARE OPTION SCHEME

As at 30 June 2015, the Company had two share option schemes, the 2002 Scheme (the "2002 Scheme") and the 2012 Scheme (the "2012 Scheme"), which were adopted on 18 March 2002 and 22 May 2012, respectively.

On 15 January 2015, the Company had completed the open offer (see note 17(iii)) and as a result of the completion of the open offer, adjustment has been made to the exercise price of the share options and the number of shares to be allotted upon the exercise of share options (the "Adjustments") under the 2002 Scheme and the 2012 Scheme, effective from 15 January 2015. Total of 31,276,937 shares to be allotted upon exercise of the share options have been increased with the effect of the Adjustments.

Details of the Adjustments are set out in the announcement of the Company dated 14 January 2015.

15. 附屬公司非控股股東貸款

該筆款項為無抵押、非貿易性質及須應要求償還。除一筆為數約21,190,000港元(二零一四年十二月三十一日：21,190,000港元)之款項按年利率香港最優惠利率加2厘計息外，餘額為免息。

16. 購股權計劃

於二零一五年六月三十日，本公司設有兩項購股權計劃，即二零零二年計劃(「二零零二年計劃」)及二零一二年計劃(「二零一二年計劃」)，分別於二零零二年三月十八日及二零一二年五月二十二日採納。

於二零一五年一月十五日，本公司完成公開發售(見附註17(iii))，並已因完成公開發售而對購股權行使價及於二零零二年計劃及二零一二年計劃項下之購股權獲行使後將予配發之股份數目作出調整(「調整」)，自二零一五年一月十五日起生效。由於調整所帶來的影響，於購股權獲行使後將予配發之股數已增加合共31,276,937股。

調整之詳情載於本公司日期為二零一五年一月十四日之公佈。

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簡明綜合財務報表附註

16. SHARE OPTION SCHEME (CONT'D)

For the six months ended 30 June 2015, 26,435,970 share options (31 December 2014: nil) have been forfeited.

On 30 June 2015, the number of shares in respect of which share options had been granted and remained outstanding was 360,665,045 (31 December 2014: 355,824,078), representing 6.87% (31 December 2014: 12.2%) of the shares of the Company in issue at the end of the reporting period.

16. 購股權計劃(續)

截至二零一五年六月三十日止六個月，已沒收26,435,970份購股權(二零一四年十二月三十一日：無)。

於二零一五年六月三十日，已授出而尚未行使之購股權涉及之股份數目為360,665,045股(二零一四年十二月三十一日：355,824,078股)，相當於本公司於本報告期末已發行股份之6.87%(二零一四年十二月三十一日：12.2%)。

17. SHARE CAPITAL

17. 股本

Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Authorised:	法定：		
At 1 January 2014 (audited), 31 December 2014 (audited), 1 January 2015 (audited) and 30 June 2015 (unaudited)	於二零一四年一月一日(經審核)、二零一四年十二月三十一日(經審核)、二零一五年一月一日(經審核)及二零一五年六月三十日(未經審核)	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	2,431,671	121,584
Issue of shares upon placing (note (ii))	以配股發行股份(附註(ii))	486,320	24,316
At 31 December 2014 (audited), 1 January 2015 (audited)	於二零一四年十二月三十一日(經審核)、二零一五年一月一日(經審核)	2,917,991	145,900
Issue of shares upon open offer (note (iii))	以公開發售發行股份(附註(iii))	1,458,995	72,950
Issue of shares upon placing (note (iii))	以配股發行股份(附註(iii))	875,380	43,769
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	5,252,366	262,619

Notes:

- (i) On 21 October 2014, arrangements were made for a private placement to independent private investors of 486,320,000 shares of HK\$0.05 each in the Company, at a price of HK\$0.18 per share.
- (ii) On 10 November 2014, the Company announced the open offer of one offer share for every two existing shares held on 4 December 2014, with subscription price of HK\$0.15 per offer share. Total of 1,458,995,422 offer shares was issued on 15 January 2015.
- (iii) On 24 June 2015, arrangements were made for a private placement to independent private investors of 875,380,000 shares of HK\$0.05 each in the Company, at a price of HK\$0.25 per share.

附註：

- (i) 於二零一四年十月二十一日，已作出安排以非公開形式向獨立私人投資者配售本公司486,320,000股每股面值0.05港元股份，價格為每股0.18港元。
- (ii) 於二零一四年十一月十日，本公司宣佈按於二零一四年十二月四日每持有兩股現有股份獲發一股發售股份之基準進行公開發售，認購價為每股發售股份0.15港元。合共1,458,995,422股發售股份已於二零一五年一月十五日發行。
- (iii) 於二零一五年六月二十四日，已作出安排以非公開形式向獨立私人投資者配售本公司875,380,000股每股面值0.05港元股份，價格為每股0.25港元。

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18. OPERATING LEASES COMMITMENTS

The Group as lessee

As at the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Within one year	一年內	11,281	9,625
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	10,948	15,823
		22,229	25,448

Operating lease payments represent rentals of the Group for its office premises and staff quarters. Leases are negotiated for a range of one to three years.

18. 經營租約承擔

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤銷經營租約之日後最低租金承擔如下：

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Within one year	一年內	11,281	9,625
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	10,948	15,823
		22,229	25,448

經營租約之租金乃本集團就其辦公室物業及職員宿舍支付之租金。經協商後租約之租期為一至三年。

19. CAPITAL COMMITMENTS

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Commitments contracted but not provided for in respect of:	已訂約但未撥備之承擔：		
– Leasehold improvement	– 租賃物業裝修	–	200
– Acquisition of a subsidiary (note)	– 收購附屬公司(附註)	400	–
– Acquisition of an associate	– 收購聯營公司	1,814	1,802
		2,214	2,002

Note:

On 15 April 2015, the Group entered a share purchase agreement with an independent third party for the acquisition of entire equity interest in China Best Finance Limited (formerly known as Advance Moon Limited) ("China Best Finance"), a company incorporated in Hong Kong, for a cash consideration of HK\$800,000. Initial deposit and further deposit of HK\$400,000, in aggregate, have been paid during the six months ended 30 June 2015 and included in trade and other receivables as at 30 June 2015.

19. 資本承擔

		30.6.2015	31.12.2014
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Commitments contracted but not provided for in respect of:	已訂約但未撥備之承擔：		
– Leasehold improvement	– 租賃物業裝修	–	200
– Acquisition of a subsidiary (note)	– 收購附屬公司(附註)	400	–
– Acquisition of an associate	– 收購聯營公司	1,814	1,802
		2,214	2,002

附註：

於二零一五年四月十五日，本集團與獨立第三方訂立購股協議，以收購國華財務有限公司(前稱昇月有限公司「國華財務」，一間於香港註冊成立之公司)之全部股本權益，現金代價為800,000港元。初始按金及進一步按金合計400,000港元已於截至二零一五年六月三十日止六個月內支付，並計入於二零一五年六月三十日之貿易及其他應收款項。

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簡明綜合財務報表附註

19. CAPITAL COMMITMENTS (CONT'D)

The remaining balance of HK\$400,000 payable upon the completion of the acquisition of China Best Finance was considered as capital commitment of the Group as at 30 June 2015.

The directors of the Company are of the opinion that the acquisition of China Best Finance is in substance an asset acquisition instead of a business combination as the net asset of China Best Finance mainly consisted of the intangible asset prior to the acquisition by the Group and China Best Finance did not commence any business prior to the acquisition.

20. FAIR VALUE DISCLOSURES

(a) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 June 2015 and 31 December 2014:

19. 資本承擔 (續)

於完成收購國華財務後應付之餘額400,000港元被視為本集團於二零一五年六月三十日之資本承擔。

本公司董事認為國華財務之收購事項乃實屬資產收購，而非業務合併，原因是於本集團進行收購事項前國華財務之資產淨值主要由無形資產組成，而國華財務於收購事項前並無展開任何業務。

20. 公平值披露

(a) 按經常性基準以公平值計量之本集團金融工具之公平值

本集團公平值計量根據輸入數據特點之分為下列三類：

- 第一類 – 相同資產或負債之活躍市場報價(未經調整)。
- 第二類 – 對公平值計量而言屬重大之最低級別輸入數據為可直接或間接觀察之估值方法。
- 第三類 – 對公平值計量而言屬重大之最低級別輸入數據為不可觀察之估值方法。

下表載列於二零一五年六月三十日及二零一四年十二月三十一日本集團財務資產公平值架構：

		Level 1 HK\$'000 第一類 千港元	Level 2 HK\$'000 第二類 千港元	Total HK\$'000 總計 千港元
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)			
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產			
Held for trading – listed equity securities	持作買賣之上市股本證券	354,196	–	354,196
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	5,715	–	5,715
Unlisted fund instruments	非上市基金工具	–	61,249	61,249
		359,911	61,249	421,160

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. FAIR VALUE DISCLOSURES (CONT'D)

20. 公平值披露(續)

(a) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

(a) 按經常性基準以公平值計量之本集團金融工具之公平值(續)

		Level 1 HK\$'000 第一類 千港元	Level 2 HK\$'000 第二類 千港元	Total HK\$'000 總計 千港元
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)			
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	98,030	-	98,030
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	6,739	-	6,739
Unlisted fund instruments	非上市基金工具	-	38,873	38,873
		104,769	38,873	143,642

There were no transfers between levels of fair value hierarchy in the current interim period and prior periods.

於本期間及過往期間，各公平值架構之間並無進行轉撥。

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

各項金融工具公平值計量按經常性基準所採用的估值方法及輸入數據列載如下：

Financial instruments
金融工具

Fair value hierarchy
公平值架構

Valuation technique and key inputs
估值方法及主要輸入數據

Listed equity securities
上市股本證券

Level 1
第一類

Quoted bid prices in an active market
活躍市場所報買入價

Unlisted fund instruments
非上市基金工具

Level 2
第二類

Quoted prices from financial institutions
金融機構報價

(b) Fair value of the Group's financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost as at 30 June 2015 and 31 December 2014 approximate to their fair values due to their short-term maturities and the discounting impact is not significant.

(b) 並非按經常性基準以公平值計量之本集團金融工具之公平值

本公司董事認為，由於還款期限屬短期及貼現影響並不重大，按攤銷成本入賬之財務資產及財務負債於二零一五年六月三十日及二零一四年十二月三十一日之賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group also entered into the following transactions with related parties:

(a) Transaction with non-controlling shareholder of a subsidiary

During the period ended 30 June 2015, loan interest of approximately HK\$735,000 (six months ended 30 June 2014: HK\$1,265,000) was payable by the Group to a non-controlling shareholder of a subsidiary.

(b) Compensation to key management personnel

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

		Six months ended	
		30.6.2015	30.6.2014
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
		截至下列日期止六個月	
		二零一五年	二零一四年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	3,777	815
Post-employment benefits	離職後福利	9	8
		3,786	823

22. CONTINGENCY

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. As set out in the announcement of the Company dated 19 June 2014, pursuant to an order made by the High Court on 9 May 2014, the parties attended the office of Deputy Clerk of Court (Civil), High Court on 18 June 2014, at which a date for the substantive hearing of the Petition has been set down by the parties, and will be held from 2 September 2015 to 8 September 2015. Based on the opinion of the independent legal adviser of the Company, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group.

Details of the Petition are set out in the announcements of the Company dated 18 April 2013, 31 July 2013 and 19 June 2014.

23. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2015, a total of 437,690,150 share options with exercise price of HK\$0.3 per share to subscribe for a total number of 437,690,150 ordinary shares of HK\$0.05 each in the capital of the Company were granted to certain eligible participants pursuant to the 2012 Scheme.

Details of the grant of share options are set out in the announcement of the Company dated 17 July 2015.

21. 關連方披露

除於簡明綜合財務報表所披露者外，本集團亦與關連方訂立下列交易：

(a) 與附屬公司非控股股東之交易

於截至二零一五年六月三十日止期間，本集團向一間附屬公司非控股股東支付貸款利息約735,000港元(截至二零一四年六月三十日止六個月：1,265,000港元)。

(b) 主要管理人員薪酬

本公司董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之酬金如下：

22. 或然事項

於二零一三年四月十七日，本公司(作為其中一名應訊方)及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請(「呈請」)。有關呈請已於二零一三年七月三十一日在高等法院展開首次聆訊。誠如本公司日期為二零一四年六月十九日之公佈所載，根據高等法院於二零一四年五月九日發出的命令，各方已於二零一四年六月十八日到高等法院副書記辦事處(民事)訂立呈請的實質聆訊日期，聆訊將於二零一五年九月二日至二零一五年九月八日期間進行。根據本公司獨立法律顧問的意見，本公司董事認為呈請對本集團之財務及經營並無造成重大影響。

有關呈請之詳情載於本公司日期為二零一三年四月十八日、二零一三年七月三十一日及二零一四年六月十九日之公佈內。

23. 報告期後事項

於二零一五年七月十七日，已根據二零一二年計劃向若干合資格參與人授出合共437,690,150份購股權，行使價為每股0.3港元，可認購總數437,690,150股本公司股本中每股面值0.05港元之普通股。

授出購股權之詳情載於本公司日期為二零一五年七月十七日之公佈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Financial Results Highlight	財務業績摘要		
Turnover	營業額	310.3	36.3
Gross profit	毛利	11.7	0.5
Other operating profit (loss) (net)	其他經營溢利(虧損)(淨額)	151.0	(2.1)
Total expenses	支出總額	(22.0)	(9.1)
Net profit (loss) before taxation & non-controlling interests	未扣除稅項及非控股權益前之溢利(虧損)淨額	140.7	(10.6)
Net profit (loss) after taxation & non-controlling interests	經扣除稅項及非控股權益後之溢利(虧損)淨額	142.2	(8.7)
		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Extract of Financial Position	財務狀況節錄		
Total assets	資產總值	983.7	395.8
Total liabilities	負債總額	(71.4)	(72.3)
Net current assets	流動資產淨值	707.2	250.7
Bank balances and cash	銀行結餘及現金	328.6	99.8
Total net assets	資產淨值總額	912.3	323.5

OVERVIEW

For the six months ended 30 June 2015, the Group's turnover was approximately HK\$310.3 million, representing an increase of 755% as compared with HK\$36.3 million in last corresponding period. The Group recorded a gross profit of approximately HK\$11.7 million for the six months ended 30 June 2015, compared with a gross profit of approximately HK\$0.5 million in last corresponding period. Finally, the net profit for the period attributable to owners of the Company reached approximately HK\$142.2 million, compared with the net loss of approximately HK\$8.7 million in last corresponding period. The improvement of the Group's financial results was mainly attributable to, among other things, (i) realised gains of approximately HK\$26.5 million from securities investment; and (ii) unrealised fair value gains of approximately HK\$123.6 million from investment in listed trading securities held as at 30 June 2015.

概覽

截至二零一五年六月三十日止六個月，本集團之營業額約為310,300,000港元，較去年同期之36,300,000港元增加755%。本集團截至二零一五年六月三十日止六個月錄得毛利約11,700,000港元，而去年同期則錄得毛利約500,000港元。最後，本公司擁有人應佔期內溢利淨額達約142,200,000港元，而去年同期之虧損淨額則約為8,700,000港元。本集團財務業績改善主要由於(其中包括)(i)自證券投資之已變現收益約26,500,000港元；及(ii)自於二零一五年六月三十日持有投資於上市交易證券之未變現公平值收益約123,600,000港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Coal Business

For the six months ended 30 June 2015, in light of deteriorated market conditions of coal products, the Group's coal business was inevitably affected so that no turnover of coal products was recorded (30 June 2014: turnover of approximately HK\$9.1 million and gross loss of approximately HK\$0.5 million). The loss of this business segment was remained at similar level of approximately HK\$1.8 million for the six months ended 30 June 2015 (30 June 2014: segment loss of approximately HK\$1.7 million).

Freight Forwarding Business

For the six months ended 30 June 2015, the turnover of the Group's freight forwarding business amounted to approximately HK\$4.9 million (30 June 2014: approximately HK\$3.0 million). Corresponding gross profit of approximately HK\$1.4 million and segment profit of approximately HK\$0.6 million were made for the six months ended 30 June 2015 respectively (30 June 2014: gross profit of approximately HK\$0.9 million and segment profit of approximately HK\$62,000). There was no significant change in the Group's strategy and plan in its freight forwarding business.

Securities Investment Business

For the six months ended 30 June 2015, the turnover of the Group's securities investment business amounted to approximately HK\$105.6 million (30 June 2014: approximately HK\$24.3 million). During the six-month period, the Group recorded a realised gain of approximately HK\$26.5 million (30 June 2014: realised loss of approximately HK\$3.2 million) and a net unrealised gain of the listed securities of approximately HK\$123.5 million (30 June 2014: nil). For the six months ended 30 June 2015, the Group received dividend income of approximately HK\$0.5 million (30 June 2014: approximately HK\$0.2 million). As at 30 June 2015, the Group held trading securities of approximately HK\$354.2 million in value (31 December 2014: approximately HK\$98.0 million).

Trading Business

The Group commenced its trading business in the second half of 2014 and engaged in trading of goods, including fuel oil, radio system and electronic appliance. For the six months ended 30 June 2015, the turnover of the Group's trading business amounted to approximately HK\$199.8 million whereas the gross profit was approximately HK\$9.7 million. Leveraged business network at Hong Kong and the PRC, the Group recorded a profit of approximately HK\$6.5 million in this segment.

業務及財務回顧

煤炭業務

截至二零一五年六月三十日止六個月，鑒於煤炭產品市場狀況惡化，本集團之煤炭業務難免受到影響，因此煤炭產品並無錄得營業額(二零一四年六月三十日：營業額約為9,100,000港元及毛損約為500,000港元)。該業務分部的虧損維持於相若水平，截至二零一五年六月三十日止六個月約為1,800,000港元(二零一四年六月三十日：分部虧損約為1,700,000港元)。

貨運業務

截至二零一五年六月三十日止六個月，本集團貨運業務之營業額約為4,900,000港元(二零一四年六月三十日：約3,000,000港元)。於截至二零一五年六月三十日止六個月，分別錄得相關毛利約1,400,000港元及分部溢利約600,000港元(二零一四年六月三十日：毛利約900,000港元及分部溢利約62,000港元)。本集團對旗下貨運業務之策略及計劃並無重大變化。

證券投資業務

截至二零一五年六月三十日止六個月，本集團證券投資業務之營業額約為105,600,000港元(二零一四年六月三十日：約24,300,000港元)。於該六個月期間，本集團上市證券錄得已變現收益約26,500,000港元(二零一四年六月三十日：已變現虧損約3,200,000港元)及未變現收益淨額約123,500,000港元(二零一四年六月三十日：無)。截至二零一五年六月三十日止六個月，本集團獲得股息收入約500,000港元(二零一四年六月三十日：約200,000港元)。於二零一五年六月三十日，本集團持有的交易證券之價值約為354,200,000元(二零一四年十二月三十一日：約98,000,000港元)。

買賣業務

於二零一四年下半年，本集團開展買賣業務，並從事買賣商品(包括燃油、無線電系統及電子用品)。截至二零一五年六月三十日止六個月，本集團買賣業務之營業額約為199,800,000港元，毛利約為9,700,000港元。憑藉本集團在香港及中國的商業網絡，本集團在此分部錄得溢利約6,500,000港元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CASHFLOW RESOURCES

As at 30 June 2015, the equity and net current assets of the Group amounted to approximately HK\$912.3 million (31 December 2014: approximately HK\$323.5 million) and HK\$707.2 million (31 December 2014: approximately HK\$250.7 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$328.6 million (31 December 2014: HK\$99.8 million) and the current ratio was 10.90 (31 December 2014: 4.47).

As at 30 June 2015, the gearing ratio of the Group was 0.02 (31 December 2014: 0.05). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 30 June 2015, the interest bearing borrowings and total asset of the Group amounted to approximately HK\$21.2 million (31 December 2014: approximately HK\$21.2 million) and HK\$983.7 million (31 December 2014: approximately HK\$395.8 million) respectively.

The Group has sufficient and readily available financial resources for both general working capital purpose and future expansion.

PLEDGE OF ASSETS

As at 30 June 2015 and 2014, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 June 2015 and 2014, no other significant assets were pledged to banks to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE

During the six months ended 30 June 2015, the Group incurred approximately HK\$1.3 million as capital expenditure mainly in respect of property, plant and equipment situated in both Hong Kong and PRC offices.

During the six months ended 30 June 2014, the Group incurred approximately HK\$0.8 million as capital expenditure mainly in respect of property, plant and equipment situated in the PRC factory.

流動資金及流動現金資源

於二零一五年六月三十日，本集團之權益及流動資產淨值分別約為912,300,000港元(二零一四年十二月三十一日：約323,500,000港元)及707,200,000港元(二零一四年十二月三十一日：約250,700,000港元)。同日，本集團有銀行結餘及現金約328,600,000港元(二零一四年十二月三十一日：99,800,000港元)，流動比率為10.90(二零一四年十二月三十一日：4.47)。

於二零一五年六月三十日，本集團之負債資產比率為0.02(二零一四年十二月三十一日：0.05)。負債資產比率乃依照計息借款除以資產總值計量。於二零一五年六月三十日，本集團之計息借款及資產總值分別約為21,200,000港元(二零一四年十二月三十一日：約21,200,000港元)及983,700,000港元(二零一四年十二月三十一日：約395,800,000港元)。

本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，亦可用作日後擴充。

資產抵押

於二零一五年及二零一四年六月三十日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一五年及二零一四年六月三十日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無重大或然負債。

資本開支

截至二零一五年六月三十日止六個月，本集團主要就於香港及中國辦事處的物業、廠房及設備產生的資本開支為約1,300,000港元。

於截至二零一四年六月三十日止六個月內，本集團主要就於中國工廠的物業、廠房及設備產生的資本開支為約800,000港元。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments of approximately HK\$2.2 million contracted but not provided mainly in relation to acquisition of a subsidiary and an associate.

As at 31 December 2014, the Group had capital commitments of approximately HK\$2.0 million contracted but not provided mainly in relation to acquisition of an associate and leasehold improvement costs.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2015, the Group held available-for-sale investments of approximately HK\$74.5 million (31 December 2014: approximately HK\$53.1 million) and held for trading investments of approximately HK\$354.2 million (31 December 2014: approximately HK\$98.0 million).

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of the Hong Kong dollars, Renminbi and US dollars. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEE AND HUMAN RESOURCES POLICY

As at 30 June 2015, the Group had 55 staff. The remuneration of employees was determined with reference to the market circumstances, the Group's performance as well as individual qualification and experience. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programs and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to, among other, its directors (including non-executive directors and independent non-executive directors), employees and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period under review, no options were granted under the 2012 Share Option Scheme.

資本承擔

於二零一五年六月三十日，本集團的已訂約但未作撥備的資本承擔約為2,200,000港元，主要有關收購附屬公司及聯營公司。

於二零一四年十二月三十一日，本集團的已訂約但未作撥備的資本承擔約為2,000,000港元，主要有關收購聯營公司及租賃物業裝修成本。

所持重大投資

於二零一五年六月三十日，本集團持有可供出售投資約74,500,000港元(二零一四年十二月三十一日：約53,100,000港元)及持作交易投資約354,200,000港元(二零一四年十二月三十一日：約98,000,000港元)。

外匯風險

本集團之貨幣資產、貸款及交易主要以港元、人民幣及美元計值。於回顧期內，港元、人民幣及美元之匯率並無重大波動。本集團將採取審慎措施應付匯率波動帶來之影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

僱員及人力資源政策

於二零一五年六月三十日，本集團有55名員工。僱員之薪酬乃經參考市況、本集團之表現、個人資歷及經驗釐定。根據上市規則，本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃(「二零一二年購股權計劃」)，董事局可授出購股權予(其中包括)本公司及其任何附屬公司或聯營公司之董事(包括非執行董事及獨立非執行董事)、僱員，以認購本公司之股份。於回顧期內，概無根據二零一二年購股權計劃授出購股權。

MATERIAL ACQUISITION OR DISPOSAL

- (i) On 15 April 2015, the Group entered into a conditional sale and purchase agreement (the “Agreement”) with an individual (the “Vendor”) for the acquisition of the entire issued share capital of Advance Moon Limited (the “Target Company”) which is the holder of a valid money lending licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) at consideration of HK\$800,000. The acquisition is still in process and has not been completed as of the date of the report. Details of the Agreement are set out in the Company’s announcement dated 15 April 2015.
- (ii) On 20 April 2015, the Group entered into a subscription agreement (the “Subscription Agreement”) with East Favor Global Investment Limited (the “Issuer”), an independent third party. Pursuant to the Subscription Agreement, the Group has conditionally agreed to subscribe for 9,608 new shares of the Issuer (the “Subscription Shares”) at the consideration of HK\$110,250,000. The Subscription Shares represent approximately 49% of the total issued share capital of the Issuer as enlarged by the allotment and issue of the Subscription Shares. The Issuer through its wholly-owned subsidiaries, engaged in the business of manufacturing photovoltaic power generation system, construction, operation and management of photovoltaic power plants in the PRC. The subscription was completed on 11 June 2015. Details of subscription are set out in the Company’s announcements dated 20 April 2015 and 11 June 2015.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 June 2015.

重大收購或出售事項

- (i) 於二零一五年四月十五日，本集團與一名人士（「賣方」）就收購昇月有限公司（「目標公司」）（其為香港法例第163章放債人條例項下有效放債人牌照之持有人）之全部已發行股本訂立有條件買賣協議，代價為800,000港元。收購事項仍在進行，且於本報告日尚未完成。該協議之詳情載於本公司日期為二零一五年四月十五日之公佈。
- (ii) 於二零一五年四月二十日，本集團與一名獨立第三方東德環球投資有限公司（「發行人」）訂立認購協議（「認購協議」）。根據認購協議，本集團有條件同意認購發行人9,608股之新股份（「認購股份」），代價為110,250,000港元。認購股份佔發行人經配發及發行認購股份擴大之已發行股本總額約49%。發行人透過其全資附屬公司在中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理業務。認購事項已於二零一五年六月十一日完成。認購事項之詳情載於本公司日期為二零一五年四月二十日及二零一五年六月十一日之公佈。

除上文披露者外，截至二零一五年六月三十日止六個月，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）。

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FUND RAISING ACTIVITIES AND USE OF PROCEEDS

集資活動及所得款項用途

Save as disclosed below, the Company has not conducted any other fund raising activities during the six months ended 30 June 2015.

除下文所披露者外，本公司於截至二零一五年六月三十日止六個月期間並無進行任何其他集資活動。

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
29 September 2014	Placing of 486,320,000 new shares under general mandate at the placing price of HK\$0.18 per share representing a discount of approximately 11.33% to the closing price of HK\$0.203 per share as quoted on the Stock Exchange as at the date of the placing agreement.	Approximately HK\$85.32 million	Investment opportunities that might arise, including for the venture announced by the Company on 22 September 2014 in respect of a memorandum of understanding dated 22 September 2014 (the "MOU") for a cartoon and comics-related business, licensing of comic brands and sale of children's clothing and articles in the PRC (the "Project"). However, the MOU expired on 22 December 2014 and the Project did not proceed further. The Board resolved and announced on 30 December 2014 to change the proposed use of unutilized proceeds of approximately HK\$59.70 million in the following manner: (a) approximately HK\$30 million for other investment opportunities that may arise from time to time; and (b) the remaining balance of approximately HK\$29.70 million for general working capital.	(a) approximately HK\$24.90 million for investment in listed securities; (b) approximately HK\$1.02 million for settlement of the professional fees incurred for the Project; (c) approximately HK\$29.70 million used as working capital; (d) approximately HK\$2.8 million used in merge and acquisition activities; and (e) the remaining of approximately HK\$26.9 million remained unused and will be used as intended.
二零一四年九月二十九日	根據一般授權以每股0.18港元之配售價配售486,320,000股新股份，配售價較聯交所於配售協議日期所報之收市價每股0.203港元折讓約11.33%。	約85,320,000港元	可能出現之投資機會，包括本公司於二零一四年九月二十二日宣佈，乃有關於二零一四年九月二十二日之諒解備忘錄（「諒解備忘錄」），關於卡通及動漫相關業務、開展動漫品牌授權及銷售兒童服裝及用品之創業計劃（「計劃」）。然而，該諒解備忘錄於二零一四年十二月二十二日失效，計劃不會繼續進行。董事局於二零一四年十二月三十日決定及宣佈，更改約59,700,000港元未使用款項之預定用途：(a) 約30,000,000港元用作不時出現之其他投資機會；及(b) 餘下約29,700,000港元用作一般營運資金。	(a) 約24,900,000港元用於投資上市證券； (b) 約1,020,000港元用作支付計劃之專業費用； (c) 約29,700,000港元用於營運資金； (d) 約2,800,000港元用於併購活動；及 (e) 約26,900,000港元之餘額尚未動用及將用作擬定用途。

Management Discussion and Analysis

管理層討論及分析

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
10 November 2014	Open offer on the basis of one offer share for every two existing shares held on the record date at the subscription price of HK\$0.15 per share representing a discount of approximately 39.76% to the closing price of HK\$0.249 per share as quoted on the Stock Exchange as at the date of the underwriting agreement.	Approximately HK\$211.67 million	For capital injection into the wholly foreign owned enterprise (the "WFOE") in the PRC for the purpose of establishing a financial leasing business in the PRC.	<p>(a) HK\$100 million for capital injection into the WFOE as intended;</p> <p>(b) HK\$110.25 million for settlement of the consideration of the subscription of new shares of East Favor Global Investment Limited. Details are disclosed in the announcement of the Company dated 11 June 2015; and</p> <p>(c) the remaining of approximately HK\$1.42 million for capital injection into the WFOE as intended.</p>
二零一四年十一月十日	按於記錄日期每持有兩股現有股份獲發一股發售股份之基準進行之公開發售，認購價為每股0.15港元，較聯交所於包銷協議日期所報之收市價每股0.249港元折讓約39.76%。	約211,670,000港元	用於對中國一間外商獨資企業（「外商獨資企業」）注資，以在中國成立融資租賃業務。	<p>(a) 100,000,000港元用於按擬定用途注資至外商獨資企業；</p> <p>(b) 110,250,000港元用作償付認購東德環球投資有限公司之新股份之代價。詳情披露於本公司日期為二零一五年六月十一日的公佈；及</p> <p>(c) 餘下約1,420,000港元按擬定用途注資至外商獨資企業。</p>

Management Discussion and Analysis

管理層討論及分析

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
12 June 2015	Placing of 875,380,000 new shares under general mandate at the placing price of HK\$0.25 per share representing a discount of approximately 7.41% to the closing price of HK\$0.27 per share as quoted on the Stock Exchange as at the date of the placing agreement.	Approximately HK\$213 million	(a) For further capital injection into the WFOE for the purpose of establishing a financial leasing business in the PRC; and (b) approximately HK\$82 million to be utilised for investment opportunities that may arise and/or general working capital.	(a) approximately HK\$131 million for capital injection into the WFOE as intended; (b) approximately HK\$50 million utilised for general working capital as intended; and (c) the remaining of approximately HK\$32 million remained unused and will be used as intended.
二零一五年六月十二日	根據一般授權以每股0.25港元之配售價配售875,380,000股新股份，配售價較聯交所於配售協議日期所報之收市價每股0.27港元折讓約7.41%。	約213,000,000港元	(a) 額外注資約131,000,000港元至外商獨資企業，以於中國成立融資租賃業務；及 (b) 約82,000,000港元將用於可能出現之投資機會及／或一般營運資金。	(a) 約131,000,000港元按擬定用途注資至外商獨資企業； (b) 約50,000,000港元按擬定用途來用作一般營運資金；及 (c) 餘下約32,000,000港元尚未動用，並將用作擬定用途。

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2015 (30 June 2014: nil).

OUTLOOK

The Group views current market conditions with considerable concern. The overall economic outlook in the near term is bleak. Mainland China's economic slowdown has further dampened regional growth in the Greater China Region. Faced with these challenges, the Group will review its strategy of respective business segments and developments from time to time.

In the second half of 2015, the Group will continue the consolidation on its existing businesses and commence the new segment of finance lease business in the PRC. In view of the sluggish stock market performance in July and August 2015, the Group's investments in listed securities and funds have been significantly affected. The Board envisages pressure on the Group's profitability in this segment and will closely monitor its investment portfolio under the volatile market conditions.

中期股息

董事局已議決，建議截至二零一五年六月三十日止六個月不派付任何中期股息（二零一四年六月三十日：無）。

前景

本集團對當前的市場情況存有相當大的憂慮。短期內整體經濟前景嚴峻。中國內地經濟放緩，進一步打擊大中華地區增長。面對該等挑戰，本集團將不時檢討其於相關業務分部及發展之策略。

於二零一五年下半年，本集團將繼續整合其現有業務及於中國開展新融資租賃業務分部。鑒於二零一五年七月及八月之股票市場表現疲弱，本集團於上市證券及基金的投資受到重大影響。董事局預期本集團於此分部之盈利將面臨壓力，並將於波動市況下緊密監察其投資組合。

Management Discussion and Analysis

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2015, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long position in shares options of the Company

Name of Director

Capacity

Interest in shares

Percentage of the issued share capital of the Company 佔本公司已發行股本百分比

董事姓名

身份

股份權益

Mr. Li Yang 李陽先生	Benefit owner 實益擁有人	26,435,970	0.5%
Mr. Li Xiaolong 李曉龍先生	Benefit owner 實益擁有人	26,435,970	0.5%
Mr. Wang Jian 王建先生	Benefit owner 實益擁有人	26,435,970	0.5%

Save as disclosed above, as at 30 June 2015, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

董事及主要行政人員之股份權益及於股份中之淡倉

於二零一五年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司購股權之好倉

除上文所披露者，於二零一五年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTIONS

(a) 2002 Share Option Scheme

A share option scheme (the "2002 Share Option Scheme") was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme was expired and terminated on 17 March 2012. Upon the termination of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such termination continued to be valid and exercisable in accordance with provision of the 2002 Share Option Scheme.

The following table discloses movement of the share options under the 2002 Share Option Scheme during the six months ended 30 June 2015:

	Date of grant	Exercisable period	Exercise	Exercise	Outstanding	Adjustments	Granted	Exercised	Surrendered/ Lapsed	Outstanding
			Price before Adjustments	price after Adjustments made on 15.1.2015						
	授出日期	行使期	該等調整前之行使價	於二零一五年一月十五日作出該等調整後之行使價	於二零一五年一月一日尚未行使	於二零一五年一月十五日作出之該等調整	期內授出	期內行使	期內交回/作廢	於二零一五年六月三十日尚未行使
Other eligible persons 其他合資格人士	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	0.3396	67,649,498	5,946,391	-	-	-	73,595,889
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	0.5768	27,194,648	2,390,410	-	-	-	29,585,058
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.6850	0.6297	13,484,949	1,185,327	-	-	-	14,670,276
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.7385	0.6788	4,494,983	395,109	-	-	-	4,890,092
Total 總計					112,824,078	9,917,237				122,741,315

購股權

(a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納一項購股權計劃(「二零零二年購股權計劃」)。二零零二年購股權計劃已於二零一二年三月十七日屆滿及終止。於二零零二年購股權計劃終止後，本公司將不會根據二零零二年購股權計劃進一步授出購股權，惟於計劃終止前授出的購股權繼續有效，並可按二零零二年購股權計劃的條文予以行使。

下表披露二零零二年購股權計劃下購股權於截至二零一五年六月三十日止六個月之變動：

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SHARE OPTIONS (CONT'D)

(b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted by the Company pursuant to a resolution passed on 22 May 2012. Under the 2012 Share Option Scheme, the directors of the Company may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The options are exercisable within ten years after the date of grant.

The following table discloses movement of the share options under the 2012 Share Option Scheme during the six months ended 30 June 2015:

	Date of grant	Exercisable period	Exercise	Exercise	Outstanding	Adjustments	Granted	Exercised	Surrendered/	Outstanding
			Price	price after					Lapsed	
			before	made on	as at	made on	during	during	during	as at
			Adjustments	15.1.2015	1.1.2015	15.1.2015	the period	the period	the period	30.6.2015
				於二零一五年	於二零一五年	於二零一五年				於二零一五年
				一月十五日	一月一日	一月十五日				六月三十日
			該等調整前之	作出該等調整後	尚未行使	作出之該等調整	期內授出	期內行使	期內交回/作廢	尚未行使
	授出日期	行使期	行使價	之行使價						
Directors*	3.11.2014	3.11.2014 to 2.11.2015	0.3	0.2758	145,800,000	12,815,820	-	-	(26,435,970)	132,179,850
董事*	二零一四年十一月三日	二零一四年十一月三日至二零一五年十一月二日								
Employees	3.11.2014	3.11.2014 to 2.11.2015	0.3	0.2758	97,200,000	8,543,880	-	-	-	105,743,880
僱員	二零一四年十一月三日	二零一四年十一月三日至二零一五年十一月二日								
Total					243,000,000	21,359,700			(26,435,970)	237,923,730
總計										

* As at 30 June 2015, share option granted to directors included 26,435,970 options granted to Mr. Yin Shibo and 26,435,970 options granted to Mr. Tang Hon Kwo and both of them resigned as executive director of the Company on 5 June 2015.

購股權(續)

(b) 二零一二年購股權計劃

本公司根據二零一二年五月二十二日通過的決議案採納二零一二年購股權計劃。根據二零一二年購股權計劃，本公司董事可邀請(其中包括)本公司或其任何附屬公司或聯營公司的任何董事(包括非執行董事及獨立非執行董事)及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。購股權可於授出日期後十年內予以行使。

下表披露二零一二年購股權計劃下購股權於截至二零一五年六月三十日止六個月之變動：

* 於二零一五年六月三十日，授予董事之購股權包括授予尹仕波先生之26,435,970份購股權及授予鄧漢戈先生之26,435,970份購股權，而彼等均於二零一五年六月五日辭任本公司執行董事。

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管理層討論及分析

SHARE OPTIONS (CONT'D)

(c) Adjustments on outstanding share options granted under 2002 Share Option Scheme and 2012 Share Option Scheme

On 10 November 2014, the Company announced that it proposed to raise not less than approximately HK\$218.85 million and not more than approximately HK\$245.54 million before expenses by issuing not less than 1,458,995,422 offer shares and not more than 1,636,907,461 offer shares at the subscription price of HK\$0.15 per offer share on the basis of one (1) offer share for every two (2) existing shares held on the record date and payable in full upon application (the "Open Offer").

As a result of the completion of the Open Offer, adjustments were made to the exercise prices of the share options and the number of shares falling to be issued under the outstanding share options granted under the 2002 Share Option Scheme and 2012 Share Option Scheme pursuant to their terms. The adjustments to the exercise prices and the number of the shares falling to be issued under the outstanding share options have taken effect from 15 January 2015, the date on which the Open Offer is completed (the "Adjustments").

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2015.

購股權(續)

(c) 根據二零零二年購股權計劃及二零一二年購股權計劃授出之未行使購股權之調整

於二零一四年十一月十日，本公司宣佈建議透過按於記錄日期每持有兩(2)股現有股份獲發一(1)股發售股份之基準，以認購價每股發售股份0.15港元發行不少於1,458,995,422股及不超過1,636,907,461股發售股份，集資不少於約218,850,000港元及不超過約245,540,000港元(扣除開支前)，有關股款須於申請時繳足(「公開發售」)。

由於完成公開發售，已就購股權之行使價及根據二零零二年購股權計劃及二零一二年購股權計劃之條款授出之未行使購股權所發行之股份數目作出調整。行使價及根據未行使購股權所發行之股份數目之調整已於二零一五年一月十五日(公開發售完成當日)生效(「該等調整」)。

董事之重大合約權益

於期終或截至二零一五年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

Management Discussion and Analysis

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

主要股東之股份權益及於股份中之淡倉

As at 30 June 2015, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

於二零一五年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各方（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱／姓名	身份	股份權益	
China Bosum Asset Management Limited ("China Bosum")	Interest in a controlled corporation (note 1) 受控制公司權益(附註1)	500,000,000	9.52%
Mr. Lai Aizhong 賴愛忠先生	Beneficial owner (note 1) 實益擁有人(附註1)	500,000,000	9.52%
Ms. Wen Ting 文婷女士	Beneficial owner (note 1) 實益擁有人(附註1)	500,000,000	9.52%
Hwabao Trust Co., Ltd. ("Hwabao") 華寶信託有限責任公司(「華寶」)	Trustee (note 2) 受託人(附註2)	350,760,000	6.68%

Notes:

- (1) China Bosum is owned as to 51% by Lai Aizhong and 49% by Wen Ting respectively. Hence, both Lai Aizhong and Wen Ting are deemed to be interested in all the shares held by China Bosum under Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).
- (2) Hwabao is a trustee of Hwabao Overseas Investment Series 2 NO. 20-10 QDII Single Money.

附註：

- (1) China Bosum由賴愛忠及文婷分別擁有51%及49%股權。因此，根據香港法例第571章證券及期貨條例第XV部，賴愛忠及文婷均被視作於China Bosum持有之全部股份中擁有權益。
- (2) 華寶為華寶境外市場投資2號系列20-10期QDII單一資金信託的受託人。

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2015.

除上文所披露者外，於二零一五年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

INTERNAL CONTROL

The Board acknowledges its responsibility for the Group's system of internal control to safeguard shareholders' investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2015 in compliance with CG Code.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The role of the chairman was performed Mr. Kuk Peter Z during the period from 1 January 2015 to 20 May 2015 and performed by Mr. Tan Xiangdong from 22 May 2015 onwards, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. They are also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

購買、出售及贖回上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人士概無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

內部監控

董事局確認其對本集團內部監控制度之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文第C.2.1條每年檢討其成效。

上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一五年六月三十日止六個月內任何時間，未有遵守企業管治守則。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應獨立分開，且不應由一人出任。

於二零一五年一月一日至二零一五年五月二十日期間，主席之角色由曲哲先生擔任，而自二零一五年五月二十二日起則由譚向東先生擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關的事項。彼等亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE CODE OF THE LISTING RULES (CONT'D)

The role of chief executive officer was performed by Mr. Li Xiaolong ("Mr. Li"), who was responsible for the overall management and operations of the Group. He was also responsible for running the businesses of the Group and implementing the Group's strategic plans and business goals. Mr. Li resigned as chief executive officer of the Company on 10 August 2015. The Board is considering suitable candidate to be elected as this role.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. All of the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company's Bye-laws.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to various work commitments, an independent non-executive director of the Company was unable to attend the annual general meeting held on 22 May 2015.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Since 6 July 2015, Mr. Li Yang, the executive director of the Company has been appointed as the Chairman and director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (山西廣和山水文化傳播股份有限公司) shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600234).

Mr. Chan Fong Kong Francis ("Mr. Chan"), the independent non-executive director of the Company, was appointed as an independent non-executive director of Leyou Technologies Holdings Limited ("Leyou") (Stock Code: 1089) during the period from January 2015 to July 2015, which is listed on the Stock Exchange. Mr. Chan has also been an independent non-executive director of e-Kong Group Limited, (Stock Code: 524) since June 2015, which is listed on the Stock Exchange.

上市規則之企業管治守則(續)

行政總裁之角色由李曉龍先生(「李先生」)擔任，彼負責本集團之整體管理及營運。彼亦負責經營本集團之業務及實行本集團之策略性計劃及業務目標。李先生於二零一五年八月十日辭任本公司行政總裁。董事局正考慮合適人選擔任此角色。

根據企業管治守則守則條文第A.4.1條，非執行董事須以指定任期委任，惟須重選連任。所有本公司非執行董事之委任並無指定任期，惟須根據本公司之公司細則，每三年於股東週年大會上輪席告退一次及重選連任。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。由於有不同工作在身，本公司的一名獨立非執行董事無法出席於二零一五年五月二十二日舉行之股東週年大會。

根據上市規則第13.51B(1)條作出的董事資料披露

自二零一五年七月六日起，本公司執行董事李陽先生已獲委任為山西廣和山水文化傳播股份有限公司(其股份於上海證券交易所上市，股份代號：600234)之主席兼董事。

本公司獨立非執行董事陳方剛先生(「陳先生」)於二零一五年一月至二零一五年七月期間獲委任為樂遊科技控股有限公司(「樂遊」，股份代號：1089)之獨立非執行董事，該公司於聯交所上市。陳先生亦自二零一五年六月起擔任e-Kong Group Limited(股份代號：524)之獨立非執行董事，該公司於聯交所上市。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Li Yu.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 June 2015 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2015.

PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk).

The 2015 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

審計委員會

本公司之審計委員會由三名獨立非執行董事陳方剛先生、陳振國先生及李玉先生組成。

審計委員會之主要職務為審閱財務報表及報告及檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零一五年六月三十日止六個月的未經審核業績，並認為財務報表的編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一五年六月三十日止六個月內一直遵守標準守則之規定標準。

刊登中期報告

中期業績公佈已於聯交所網站(www.hkexnews.hk)及本公司網站(www.cbgroup.com.hk)刊登。

載有上市規則附錄十六規定之所有資料之本公司二零一五年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。



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